



## U.S. EXPORT FACT SHEET

March 2016 Export Statistics Released May 4, 2016

### **EXPORT OVERVIEW:**

- In March 2016, U.S. exports of goods and services decreased 0.9 percent from February to \$176.6 billion; imports decreased 3.6 percent to \$217.1 billion over the same period. Exports of travel services and insurance services reached monthly record-highs in March: travel services increasing to \$15.5 billion and insurance services increasing to \$1.6 billion.
- In March 2016, the monthly U.S. goods and services trade deficit improved by 13.9 percent to \$40.4 billion when compared to the previous month. This improvement was largely due to a \$6.0 billion improvement in the goods trade deficit.
- Year-to-date through March 2016, exports of goods and services were down 5.4 percent from 2015, imports were down 4.5 percent and the balance improved by 0.8 percent.
- In March, the average import price of crude oil was \$27.68 per barrel, up 0.7 percent from the \$27.48 recorded in February and first monthly price increase after seven consecutive months of declines. Year-to-date, imports of crude oil totaled \$19.9 billion, 40.1 percent below the 2015 level. This decrease is entirely due to a 43.8 percent drop in price.
- The year-to-date U.S. trade deficit in petroleum improved 57.2 percent from the prior year, while the comparable non-petroleum goods and services deficit worsened by 12.7 percent.

### **TRADE SPOTLIGHT: Benefits of Free Trade Agreements (FTAs)**

- The United States currently has trade agreements in force with twenty markets worldwide, representing 10 percent of global Gross Domestic Product (GDP).
- In 2015, 47 percent of U.S. goods exports went to trade agreement partners, totaling \$711.4 billion.
- The U.S. currently has a trade surplus in manufactured goods with its FTA partners, totaling \$13 billion in 2015, led by a surplus in petroleum and coal products (\$29.9 billion), machinery (\$29.0 billion), and chemicals (\$24.8 billion).
- From 2009 to 2015, U.S. goods export growth to its FTA partners grew by 53 percent, faster than the 34 percent growth in goods exports to the rest of the world. During this same period, goods exports increased to 19 out of the 20 FTA markets.
- For many FTA partners, goods export growth exceeded growth to the rest of the world by more than 10 percentage points in the first five years of the agreement. On average, goods exports to an FTA partner grew 10.7 percent annually 5 years after the agreement entered into force. In contrast, the annual average growth rate for global U.S. goods exports over the past 20 years is only 4.8 percent.
- In 2015, 21 states sent more than half of their total goods exports to FTA partners, with North Dakota (84 percent), Hawaii (82 percent), and New Mexico (80 percent) reporting the largest share of their state exports to these markets.
- In 2013 (latest data available), 97 percent of U.S. goods exporters shipping products to FTA partners were small and medium-sized enterprises (SMEs) with fewer than 500 employees.
- The known export value of shipments from SMEs to FTA partners totaled \$191.5 billion in 2013.